

PEOPLE

Corrington Named... Carrington will become... of Christ's International...

...the 1990s Italian... trafficking charges... month trial in Venice...

...Labor Party officials... decision to award a... to the former U.S. Defense...

...swiss-born architect... best known as the... architect of the Paris de...

...ATTENTION EXECUTIVES... Publish your business... in the International Herald...

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...FAIR EAST... 24-hour service... 24-hour service...

...AUSTRALIA... 24-hour service... 24-hour service...

...NEW ZEALAND... 24-hour service... 24-hour service...

The Global Newspaper... Edited and Published... in Paris...

INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

Table with exchange rates for various currencies including Agira, Astor, Baren, etc.

ESTABLISHED 1887

For Democrats, All Bets Are Off in Iowa Homestretch

By E.J. Dionne Jr. Monday, hardly anyone is willing to gamble much on who will win... Democrats here...



Four Iowa contenders: clockwise, from left, Michael S. Dukakis, Paul Simon, Bruce Babbitt and Richard A. Gephardt.

Orders In U.S. Rise 2.5%

Factory Recovery Reflects Effect Of Lower Dollar... WASHINGTON — Orders to U.S. factories rose 2.5 percent...

Kiosk

Soviet Decree Curbs Accusers

MOSCOW (LAT) — The Soviet Union has decided to bar the police and other official bodies from conducting investigations on the basis of anonymous complaints...

A Key Word in Soviet Economic Revolution Is Cooperative

By David Remnick Economic Policy of the 1920s, when Lenin tried to rebuild an economy ruined by civil war, has the Soviet regime allowed — much less encouraged — so much individual initiative...

U.S. Envoy Sets Visit To Middle East Capitals

WASHINGTON — The State Department's top-ranking Middle East expert, Richard W. Murphy, will visit Saudi Arabia, Syria and Israel, probably beginning this weekend...



STRIKERS IN BRITAIN — Police restrain health service workers during a strike by nurses, strikers, seeking pay increases and more money for the state health service, clashed with police after being stopped from marching to the prime minister's residence...

SEC's Troubling Account of a Changed Market

By James Sterngold WASHINGTON — The Securities and Exchange Commission's report on October's stock market collapse has provided the most authoritative and in ways most troubling description yet of the way trading in stock-index futures has altered the way the markets work...

Australia Investigates 200 as Possible Nazis

By Seth Mydans SYDNEY — More than 200 immigrants to Australia are under "active investigation" as possible Nazi war criminals and could face trial here, a special prosecutor said Wednesday...

Nancy Reagan: A Closet Liberal, or President's Protector?

By Steven V. Roberts WASHINGTON — Is Nancy Reagan a closet liberal? That question has been raised in a new book, "Behind the Scenes," that will be published this month...

that the stock-index futures contracts introduced less than six years ago, have been little understood by either market regulators or market professionals in their subtle power... known as portfolio insurance, institutional investors with huge stock portfolios sell index futures rather than their stocks to hedge against a market decline...

See NAZI, Page 4

See LIBERAL, Page 4

British Strikes Stirring Memories of Days Gone By

By Steve Lohr
LONDON — After years of curbing union power and industrial unrest under Prime Minister Margaret Thatcher, Britain is dealing with an unsettling rash of strikes this week by coal workers, nurses and seamen.

Indeed, there are some recent indications the union movement's decade of retreat under Mrs. Thatcher may be coming to a halt. A few key unions, such as retail workers and public sector white-collar employees, have reported increased membership in the last few months.

The strikes by coal-pit safety workers, nurses and seamen this week are 24-hour walkouts accompanied by threats of further action if the government and corporate managements do not meet their demands for higher wages and fewer job cuts.

32,500 British workers were apparently averted just before midnight Sunday, when management agreed to improved terms in a three-year pact, but the deal may be challenged by a rank-and-file vote.

Militant Settlers Fuel Israel Unrest

By Glenn Frankel
BETHLEHEM — Jewish settlers are becoming increasingly involved in the wave of Palestinian unrest in the West Bank, adding a new and volatile element to the eight-week confrontation between the Israeli Army and Arab residents of the occupied territories.

Pair Seek Return To East

BIELEFELD, West Germany — Two East German dissidents expelled to the West called Wednesday on the East German government to allow them to return home.



Freya Klier and Stephan Krawczyk on Wednesday after their expulsion from East Germany.

U.S. to Hold Off on Polish Aid Rumors Fly Of Soviet Atom Snafu

By Jackson Diehl
WARSAW — Deputy Secretary of State John C. Whitehead of the United States said Wednesday that a renewal of U.S. economic aid to Poland would not take place until economic reforms proved successful and the government reached agreement on a stabilization program with the International Monetary Fund.

Government officials have opened negotiations with the IMF on a stabilization program and an accompanying multi-billion dollar loan.

By Barry James
Confused reports of another nuclear accident in the Soviet Union touched off a flurry rumors in Europe on Wednesday and briefly ruffled financial markets.

U.S. Envoy Finds Germans Drawing 'Wrong Lessons'

WASHINGTON — The U.S. ambassador to West Germany warned the Senate on Tuesday that West Germans of both the left and the right are drawing "wrong lessons" about the treaty eliminating medium- and shorter-range nuclear missiles in Europe.

Pakistan Sets New Demands in Afghan Conflict

by Richard M. Weintraub
ISLAMABAD, Pakistan — In a turnaround in negotiating strategy, Pakistan is now demanding agreement on the make-up of a new government for Afghanistan as part of any negotiated settlement of the conflict in the country.

One diplomat, who has followed the process, suggested that as an accord became feasible the Pakistani government began to look in detail at the implications of the existing negotiating goals.

LONDON — The Royal Navy fleet is barely able to meet its obligations to NATO, the British Maritime League said Wednesday.

WORLD BRIEFS

Kidnapping Testimony Backs Bomb

DUSSELDORF (AP) — Mohammed Ali Hamadeh, who faces prosecution for air piracy and murder in the 1985 hijacking of a Trans World Airlines flight, asked a fellow prisoner inmate to telephone relatives of Mr. Hamadeh in Beirut and tell them not to free two West German hostages unless he was released, according to court testimony on Wednesday.

A Crisis Looms Over Italian Budget

ROME (Reuters) — Italy appeared to be moving Wednesday toward a political crisis after the government was defeated on four votes in Parliament over a health bill.

Jumbo Jet Nearly Crashed in Britain

LONDON (UPI) — A Miami-bound Continental Airlines jumbo jet with 445 people aboard nearly crashed when one of its engines failed on takeoff from Gatwick airport, the authorities said Wednesday.

U.S. Senate Confirms Court Nominee

WASHINGTON (AP) — Anthony M. Kennedy, 51, President Ronald Reagan's third choice to fill a Supreme Court vacancy created by the retirement of Justice Lewis F. Powell Jr., was confirmed unanimously Wednesday by the Senate on a 97-0 vote.

U.S. Court Rules on Baby M Custody

TRENTON, New Jersey (UPI) — The state Supreme Court on Wednesday unanimously rejected Mrs. Whitehead's bid to return custody of Baby M, the daughter she bore under a \$10,000 contract with a childless couple, and said bearing babies for pay was illegal.

Thailand Intercepts 5 Refugee Boats

BANGKOK (Reuters) — Thailand has turned away five boatsloads of Vietnamese seeking asylum on its east coast, and the office of the UN High Commissioner for Refugees voiced concern over the action.

For the Record

A gunman in Tuscaloosa, Alabama, who has a history of mental illness, surrendered to the police Tuesday after a 12-hour siege and released the last of more than 80 children who he and another man had held hostage at a Baptist elementary school.

TRAVEL UPDATE

Thai and Vietnamese airlines resumed flights Tuesday between Bangkok and Ho Chi Minh City. Thai Airways International said Air Vietnam will each fly the route twice a week, a Thai spokesman said.

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SCIENCE

IN BRIEF

Viruses Could be Used to Cure Disease

LA JOLLA, California (AP)—Viruses, which can bring death, disease and suffering, could be turned into medical allies that bring health, according to a California researcher. Dr. Michael E. A. Oldstone of the Scripps Institution of Oceanography said he demonstrated a possible new therapeutic technique by using a virus to keep a type of laboratory mouse from developing diabetes.

Did Acid Rain Destroy the Dinosaurs?

LOS ANGELES (AP)—Strontium in fossils provides the best evidence that severe acid rain helped wipe out dinosaurs and many other species after a giant meteorite struck Earth 65 million years ago, researchers say. "The rain was as corrosive as battery acid," said J. Douglas Macdougall, a Scripps Institution of Oceanography geochronologist. "The highly acidic rain over a period of a couple years could certainly have contributed to some of the extinctions" of dinosaurs and many other species, Macdougall said.

New York Study Finds AIDS in 1974

NEW YORK (NYT)—Using a state cancer registry, researchers have identified what they believe were four of the earliest and longest-living AIDS patients in New York, providing a possible clue as to when the AIDS virus appeared in the city. "The four homosexual men had Kaposi's sarcoma, a cancer that is often the first sign of acquired immune deficiency syndrome. Two were diagnosed as having the cancer in 1977 and two were diagnosed in 1978. Other studies have found that Kaposi's sarcoma does not usually appear until at least three years after infection. These early cases suggest that the virus may have appeared in New York as early as 1974, according to the scientists."

Scientists Home in on Speed of Light

COPENHAGEN (AP)—Using Earth as a giant turning platform, scientists have built the most accurate experiment so far to test Albert Einstein's theory that the speed of light is the same throughout the universe. "We set out to try to detect variations in the speed of light and not to invalidate Einstein's special theory of relativity," said Dr. Ove Paulsen, a professor at Aarhus University. "He said the results of the test revealed no significant variation of light frequency—and thus speed of light. A discovery of significant variations would have profound consequences for cosmology, the study of the origin, evolution and ultimate fate of the universe, he said."

Deaver's Politics

Dr. Deaver writes that he finds himself with like-minded people and is "completely satisfied with close personal relationships." He is, Mr. Deaver writes, a person who "does not give in to chintz introspection." According to Mr. Deaver, Reagan has provided the people with expanded contacts with the world, while undermining contacts with advisers who did not agree.

With Syria

ated in December that it prepared to go forward with the barge, the Soviet Union in Syria are said to be delaying seizing on any sign of diplomatic progress that would force Syrian officials to have a role in recent weeks for peace. Iran to postpone an expected offensive against the Iraqi city of Basra, which has been heavily damaged by aerial ground and artillery attacks in winter.

Iranians Attack a Tanker

An Iranian gunboat attacked a Swedish chemical tanker Tuesday, Reuters reported. The United Arab Emirates shipping officials said a gaping hole in the superstructure of the 33,950-ton tanker, the Ruler, slightly wounded the captain and the chief engineer.

a Restaurant

an assistant manager in a restaurant plant and at least triple the wages of workers in Moscow. "cooperatives are one of the means that Mr. Gorbachev is trying to win ideological support for the Communist Party is expected to be abolished. Nikolai Bulganin, a supporter of economic liberalization, is a victim of Stalin's purges. The party ideological journal, the Communist published Bulganin's 1990 essay "Lenin's Political Testament."

ed to Scandal

pt to cover up the affair after the same public. Mr. Barschel was found guilty of his German court in October shortly after he resigned as premier of West Germany's northernmost state. Swiss police said they had taken his own life.

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Irritable Bowel Study Cites Nerve Disorders

By Gina Kolata New York Times Service

IRRITABLE bowel syndrome used to be considered a classic psychosomatic disorder. When patients complained of abdominal pain, gas, diarrhea or constipation that appeared and disappeared with no apparent reason, their doctors often referred them to psychiatrists.

Now there is evidence that the cause of the condition is not in the mind but rather in the system of nerves controlling the intestines. Experts believe the syndrome is caused by overactive nerves.

The emerging picture of this common disorder is leading some gastroenterologists to change their treatment methods. They are focusing on helping patients to calm their intestinal nerves with a treatment regimen that can involve changes in diet and lifestyle and, as a last resort, temporary use of drugs.

Scientists are developing drugs that may act only on the intestinal nerves and not on other nerves in the body. Although no compounds are ready for marketing yet, the drugs "have a lot of potential," said Dr. Michael Gershon of Columbia University.

However, experts said, most patients can be helped without drugs. "We can modify their symptoms," said Dr. Marvin M. Schuster of Johns Hopkins University School of Medicine. But he added, "we have no cure for irritable bowel syndrome." At least for now, "people have to learn to live with their disorder," he said.

The syndrome is common, afflicting as many as 20 million Americans and accounting for as many as 40 percent of all visits to gastroenterologists. In most cases, the syndrome causes frequent but not debilitating discomfort, in a minority of cases, it causes such agony that it dominates people's lives.

What confused researchers for decades was the observation that most irritable bowel patients who sought medical help also had psychological disorders, in particular, anxiety or depression. But two groups of investigators recently decided to ask whether there might be people with severe irritable bowel syndrome who did not see doctors and whether they also had psychological symptoms.

The research groups, headed by Dr. Douglas Drossman of the University of North Carolina in Chapel Hill and by Dr. Schuster and Dr. William Whitehead of Johns Hopkins, found that as many as 15 percent to 17 percent of the population have symptoms of irritable bowel syndrome but that only about 25 percent see doctors. In addition, they found that those who did not seek medical care have symptoms just as severe as those who did. But those who did not see doctors also did not tend to be anxious or depressed, the researchers found.

The researchers concluded that anxiety or depression did not cause the syndrome. Instead, patients

with anxiety or depression in addition to irritable bowel syndrome are more likely to show up in a doctor's office.

The finding "lets the patient off the hook," Dr. Schuster said. "Doctors very frequently would, in a sense, blame the patient for the illness. Patients have been sent to psychologists or psychiatrists and many have come away with the idea that the problem is in their head."

Patients with irritable bowel syndrome have abnormalities of a nervous system that serves their stomach and intestines, experts have found. These nerve abnormalities may be inherited, they say.

These people are built differently," Dr. Mendeloff said; they have jumpy enteric nervous systems, the independent nerves that serve the intestine. The intestinal nerves control muscles that move food through the digestive system. When the nerves overreact or react inappropriately, food can be pushed through too quickly or too slowly, causing diarrhea or constipation, or the intestines can go into spasms, causing abdominal pain.

Experts said that the best way currently to treat patients is to rule out the possibility that they might have a serious disease, such as colon cancer, and then to help them find out what foods or emotional situations trigger symptoms. "I have the patients keep a diary and see what makes them worse or better," Dr. Mendeloff said. He also discusses with patients the incidents that might trigger symptoms.

'The Problem Is In the Gut'

Irritable bowel syndrome, with its unexplained abdominal pain, gas and diarrhea or constipation, was once considered mostly psychosomatic, and patients were often sent to psychiatrists. Now more and more evidence suggests a physical cause: hypersensitive nerves.



While as many as 17 percent of the population have the syndrome, only about 25 percent seek medical care, with the anxious and depressed more likely to do so.

When nerves overreact to foods or stress, food can be pushed through too quickly or too slowly, or spasms can occur, as shown below. Most treatment aims to calm nerves with changes in diet and life style.



By Ellen Scherf, Beth Jacob Hospital

Seeking a Safe Dose of Vitamin Diet Supplements

By Marian Burros New York Times Service

NUTRITIONISTS fall, roughly, into two categories: those who champion vitamin and mineral supplements and those who are dead set against them. It would be an exaggeration to suggest that the traditional nutritionists, or anti-supplementers, have moved much closer to the pro-supplementers' point of view. But there are signs that they are relaxing their rigid taboos.

After years of trying to persuade people that the only way to get necessary nutrients is through food, not pills, the traditionalists have come to realize that this is not the best of all possible worlds, and people do not eat the best of all possible meals.

So, many of these nutritionists now acknowledge that a daily multivitamin supplement with no more than 100 percent of the recommended dietary allowances will do no harm. They are also willing to permit iron supplements, especially for women of childbearing age, who have difficulty getting enough iron through a normal diet.

"We have come to accept the idea that when we talk about nutritional requirements and nutritional recommendations," said Dr. Walter Mertz, director of the Agriculture Department's Human Nutrition Research Center in Beltsville, Maryland. "There is a range of safe and adequate intakes for every nutrient, and the exact latitude of that range is not very well known."

Based on what is known, however, the recommended dietary allowances have been set by the Food and Nutrition Board of the National Academy of Sciences National Research Council. The RDAs vary, depending on age and sex.

There is also a U.S. Recommended Dietary Allowance, which is set by the Food and Drug Administration. It is a single number, representing the highest level of a nutrient recommended, regardless of sex or age. It was devised for use on the nutrition labels of packaged food where there is not enough room to print the RDAs for males and females of every age. For example, the RDA for vitamin C is 50 milligrams for males and females 11 to 14 years old; for men and women over age 15, it is 60 milligrams. Thus the USRDA is 60 milligrams.

Traditional nutritionists are generally wary of supplementation beyond RDA levels. Excessive amounts of supplements can cause both acute and chronic harm, said Dr. Mertz, who defines excessive as two or three times the RDA for minerals and most vitamins. The exceptions are vitamins A and D, which can cause serious problems when dosages exceed the recommended levels by even small amounts.

Now comes Patricia Hausman, a traditionally trained nutritionist with a master's degree in her field who has written "The Right Dose" (Rodale Press, \$24.95), that questions the wisdom of advising against supplements. The book's subtitle is "How to Take Vitamins and Minerals Safely." As she puts it: "Supplements can help make up for shortcomings in our diet. There is no doubt that an inadequate diet, plus a safe supplementation program, is certainly better than an inadequate diet alone."

The chief reason for Hausman's change

of mind, according to the book's introduction, was her conclusion that "sometimes supplements are a safer source of nutrients than certain foods." She was referring to calcium. "Calcium supplements are generally preferable to high-fat calcium-rich foods," said Hausman, although she admitted that there are low-fat calcium-rich foods, too.

At one point health professionals believed that taking calcium supplements would prevent osteoporosis, or bone loss. Now, most scientists believe that other factors are involved. In the last year scientists have also discovered that a diet very low in the mineral boron may be conducive to bone loss; until now, boron was not even considered an essential nutrient. Boron is found in fruits (like apples, pears and grapes), vegetables and nuts.

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A Middle East Opening

Suddenly there is a slim basis for hope, the first genuine opening for Arab-Israeli negotiations since the Camp David accord...

Not in Americans' Hands

At last the American economy seems to be swinging toward lower trade deficits. But the general reaction in Washington seems to be less than joy...

The Tigers Come of Age

President Reagan had good reason to drop Taiwan, South Korea, Hong Kong and Singapore from a program that gives favored tariff treatment to most of the Third World...

Other Comment

A Reflection of Values: Americans register shock when money-mongers like Ivan Boesky and Jim and Tammy Bakker are exposed...

The Price of Privacy: The Internal Revenue Service estimates that the underground economy deprives the United States of \$100 billion in taxes a year...

Fight Drugs to Fight Crime: According to a study, more than half of men arrested for serious crimes in 12 U.S. cities tested positive for recent use of illegal drugs...

INTERNATIONAL HERALD TRIBUNE JOHN HAY WHITNEY, Chairman 1958-1982 KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER Co-Chairmen

Deterrence Policy: A European Response

By Michael Howard, Karl Kaiser and François de Rose

THE Pentagon report "Discriminate Deterrence" by Fred Ikle and Albert Wohlstetter, released on Jan. 12 (NYT, Jan. 13), deserves attention throughout the Western Alliance...

India: The Opposition Is Enterprising but Fractious

By S. Nihal Singh

NEW DELHI — Prime Minister Rajiv Gandhi faces a rocky period as he seeks to wrest the initiative from the opposition, which battered his government for the better part of last year...



RAJIV GANDHI by David Smith

Israel: Solutions Will Now Have to Be Imagined

By William Pfaff

PARIS — Better passes by way of worse, or so one may pray — the citizens of Israel and the Palestinians of Gaza and the West Bank, above all...

Hold Local Elections in the Territories

THE worldwide discussions of the troubles in the Holy Land have so far produced either despair or impossible dreams. The pessimists have become convinced that Israelis and Palestinians cannot ever find a compromise...

to conquer or hold territory. But the recommendation of the report that plans must be made for NATO ground forces to mount counter-offensives across the NATO-Warsaw Pact border...

Finally, the absence of Europe in the long-term considerations of the report is striking. No doubt the importance of Europe in a worldwide strategy, as a force of democracy and culture, as an economic power and as a stake in the rivalry with the Soviet Union is implicitly acknowledged in the Atlantic alliance...

Michael Howard is Regius professor of modern history at Oxford University. Karl Kaiser directs the Research Institute of the German Society for Foreign Affairs in Bonn. François de Rose is a former French representative to NATO. They contributed this comment to the International Herald Tribune.

Gandhi as a rich man's prime minister in a country that has a lot of poor people. The Communists and other leftist parties are using the old Gandhi socialism of Mr. Gandhi's grandfather, Jawaharlal Nehru, to attack the prime minister's policies...

100, 75 AND 50 YEARS AGO

1888: Notice to Russia BEKLN — The publication [on Feb. 3] of the Austro-German treaty comes as a neat corroboration of what has been telegraphed you from here regarding Bismarck's peaceful utterances...

1938: Japan Objects

TOKIO — Admiral Noda, spokesman of the Japanese Navy, at a press conference here on [Feb. 3] took strong exception to the view taken by Admiral Leahy, U.S. Chief of Naval Operations, that the Japanese form a single unit...

1913: Hellenics Appeal

ATHENS — All the islands in the Aegean Sea which are occupied by Greece, as well as those which are in the occupation of Italy, have addressed appeals to Sir Edward Grey, the British Secretary of State for Foreign Affairs in London, asking that those occupied by the Italians may be annexed to Greece...

Vertical advertisements on the right margin, including 'This To R' and 'WASH'.

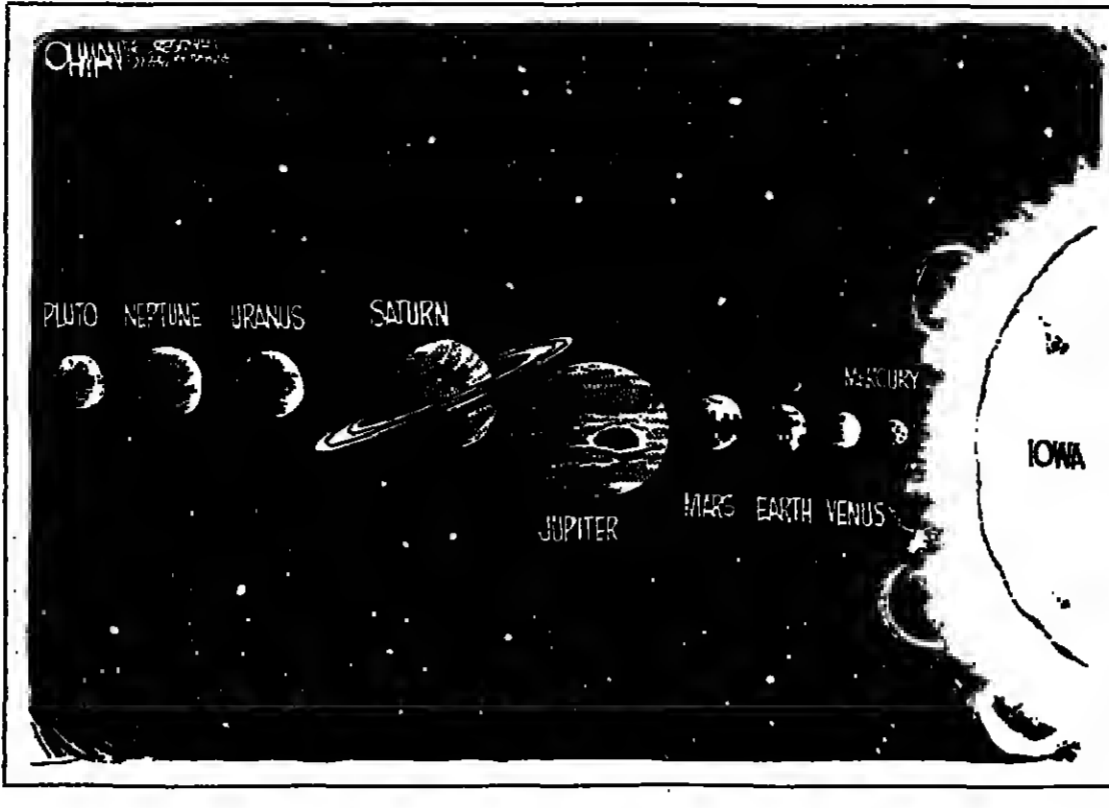
Handwritten signature or note at the bottom of the page.

OPINION

This Pipeline Story Begins To Resemble a Witch-Hunt

By William Safire

WASHINGTON — This Iraqi pipeline story is taking on the nature of a witch-hunt. The U.S. media, beaten to the ground by the Iraqis, are now...



LETTERS TO THE EDITOR

Teaching Western Culture

Regarding "Beyond Plato: Stanford Pushed to Rethink Western Culture" (Jan. 20) by Richard Bernstein...

What He Might Have Said

In response to Michael Danby's letter (Jan. 14) suggesting that David Mellor, British minister of state for foreign affairs, should not have criticized an Israeli colonel...

Why Pick This Symbol?

I object to the cartoon by Conrad depicting a Star of David composed of guns (Jan. 27). He would not draw such an obscenity about any other symbol of religion, ethnicity or history...

The Couch Season Is Over; It's Back to New Dadhood

By Anna Quindlen

NEW YORK — Football season is over. I realized the end had come the other night when God was prominently mentioned several times on television...

MEANWHILE

the quarterback his completions; the Lord enabled the receiver to break the previous record for yardage; the Lord is responsible for giving the winning coach the trophy, even though it always looks like Pete Rozelle to me...

Out of His Depth

DWIN Meese 3d should never have been named attorney general in the first place. Now, with a record in that office of monumentally poor judgment and of ethical insensitivity...

There Were Other Victims

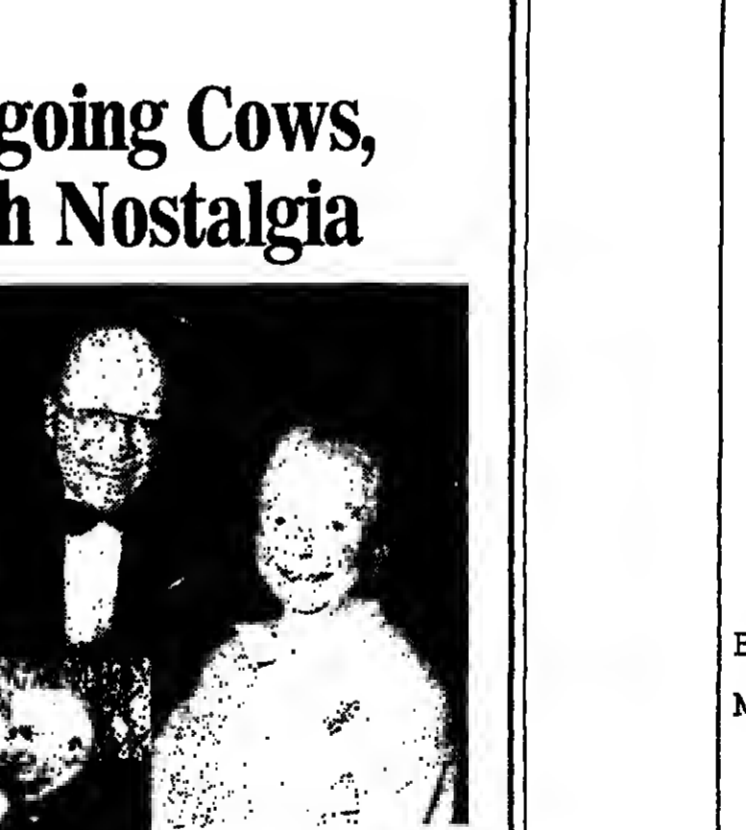
I take exception to references to the Holocaust as an exclusively Jewish tragedy. Many others were included in the extermination campaign: Gypsies, Slavs, political opponents...

Notes on a Century

By Wendy Mallinson

All Aboard the Lysistrata: Seagoing Cows, Confused Crewmen... and Much Nostalgia

James Gordon Bennett Jr., the headstrong, free-spirited founder of the Paris Herald, often said that he did his best thinking while on the sea...



First Officer Hutt and crew aboard the Namouna, one of Bennett's two large yachts. Hutt embracing grandson Gordon Hutt. At top right, Gordon Hutt was a guest at the IHT's Centennial Gala in Paris last October 3...

Commodore's sailing days are long gone, the anecdotes and memories are still very much alive. One current keeper of the faith is Gordon Hutt of Paris, grandson of British seaman Arthur Rolls-Hutt...

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

38: Japan Objects

KIO — Admiral Noda's decision to be arrested in Greece by the authorities in the Aegean is a precedent that the United States should not set...

Advertisement for 'BIG JUMP IN U.S. FACTORY ORDERS' with a subscription form for the International Herald Tribune. Includes a table of subscription rates for various countries.

NYSE Most Actives table listing top trading stocks with volume, high, low, and change.

Market Sales table showing volume for NYSE, AMEX, and OTC.

NYSE Index table with High, Low, Close, and Change.

Wednesdays NYSE Closing logo with 'Via The Associated Press'.

AMEX Diary table listing market activity for the AMEX exchange.

NASDAQ Index table with Close, Prev., and Change.

AMEX Most Actives table listing active trading on the AMEX.

Dow Jones Bond Averages table with Close and Change.

NYSE Diary table with Class and Prev. columns.

Odd-Lot Trading in N.Y. table listing buy and sell orders.

Dow Jones Averages table with Open, High, Low, and Close.

Standard & Poor's Index table with High, Low, Close, and Change.

Previous NASDAQ Diary table with Class and Prev. columns.

AMEX Stock Index table with High, Low, Close, and Change.

Large table of stock prices under column 'A'.

NYSE Lower in Active Trading

NEW YORK—The stock market's fascination with declining interest rates was of little consequence Wednesday as prices on the New York Stock Exchange fell sharply in heavy trading.

The Dow Jones industrial average, which rose 8.39 points Tuesday, fell 28.35 points to close at 1,924.57. The Dow dropped more than 40 points late in the session before staging a modest comeback.

Declines outpaced advances 3 to 2 among the 1,986 issues traded. Volume rose to 237.27 million shares from 164.92 million on Tuesday.

A.G. Edwards & Sons in St. Louis, attributed the sell-off to weakness in the bond market, computer-driven sell programs and a belief that the market reached an intermediate top at the 1,975 level on the Dow during Monday's session.

Broad-market indexes also lost ground. The New York Stock Exchange index fell 1.64 points to 141.97. Standard & Poor's 500-stock index fell 3.36 points to 232.21. The average price of a share rose 36 cents.

Mr. Goldman said the market suffered from poor leadership in the form of secondary and takeover stocks, while "quality" stocks remained under pressure.

"The major fundamental concern remains the economy and whether the Fed is going to ease credit," Mr. Goldman said. "The market loves to see the declining interest rates. But why are they declining? Business is soft and is going to get softer. That is not a positive scenario for corporate earnings."

Mr. Goldman said the mood on Wall Street was "terrific" during the recent slide in rates. But in an "overbought and vulnerable" market, the drop in rates also generates concern over an economic slowdown, he said.

We see a short-term timeout in both stocks and bonds that will provide a fairly sizable correction in both markets," said Joseph Barthel, director of technical research at Butcher & Singer Inc.

Mr. Barthel said a pullback was possible because both markets had moved into "overbought conditions" after working off their oversold conditions during the past 16 weeks, despite being locked in a narrow trading range.

"The entire bond market rally has been inspired by market forces," Mr. Barthel said, who pointed out the Fed has not changed its monetary policy but "the market has judged the economy to be weakening."

On the NYSE, American Electric Power was the most active issue, down 3/4 to 29 1/4. Varsity Corp. followed, off 1/2 to 2 1/2. Sun Co. was third, up 1/2 to 54 1/4. AT&T was off 1/4 to 29 1/4. IBM was down 3/4 to 109.

Federated Department Stores was up 1 1/4 to 52 1/4. Campeau Corp. raised its offer for the company to \$61 a share if the retailer accepts the bid by Saturday.

Among other blue chips, General Electric was down 1 1/4 to 43. USX was off 1/4 to 30 1/4. American Express was down 3/4 to 25 1/4. Kodak was down 2 3/4 to 40 3/4. Procter & Gamble was off 1/4 to 82. Merck was down 3/4 to 149 1/4.

Prices were lower in moderate trading on the American Stock Exchange.

Table of stock prices under column 'B'.

Table of stock prices under column 'C'.

Table of stock prices under column 'D'.

Vertical advertisements on the right edge of the page, including 'New Issue Market' and 'Current Interest Rates'.

Handwritten note at the bottom center: 'JPY 100/150'.

THURSDAY, FEBRUARY 4, 1988

WALL STREET WATCH

New-Issue Market Making A Slow, Slow Comeback

By VARTANIG G. VARTAN

NEW YORK — After being derailed by the October collapse in stock prices, the new-issue market is getting back on track — but only at a snail's pace. The initial public offering of any substantial size since Oct. 19 was last week's \$220 million sale for IMC Fertilizer Group of Northbrook, Illinois, said Susan Gallant, editor of Going Public: The IPO Reporter, a publication that monitors the new-issue market.

New issues dating back to Aug. 25 are down an average 13.7 percent.

AND A STUDY by Going Public showed that, as of Oct. 28, the 100 most recent new issues dating back to Aug. 25 had declined by an average of 32.1 percent from their original price. A slow recovery has taken place since then, so that prices of the most recent 100 new offerings are down by an average of 13.7 percent.

Oil Firm Accepts Arco Bid Tricentrol Offer Is £187 Million

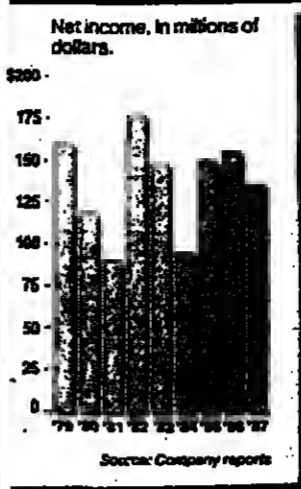
LONDON — Atlantic Richfield Co. offered £187 million (\$333 million) for Tricentrol PLC on Wednesday, and Tricentrol said it would recommend that shareholders accept the 200-pence-a-share bid.

The agreement leaves Arco in the apparent role of white knight in a takeover battle for a North Sea oil producer for the second time in as many months. Arco announced its offer on Thursday, just after Société Nationale Elf-Aquitaine, the French state-owned oil giant, raised its hostile bid for Tricentrol to £148.4 million, or 160 pence a share.

Tricentrol said that its directors had agreed to sell their own shares to Arco. Its shares closed six pence higher for the day, at 196 pence.



MCA's Weak Performance



Lew R. Wasserman, 74, who has run MCA for five decades, is a legend in the business. But today MCA faces serious problems.

MCA: A Star Falls on Hard Times Entertainment Giant Stagnates in Both Movies and TV

By Geraldine Fabrikant

NEW YORK — For an entertainment company with an extraordinary mystique, MCA Inc. has been a mundane performer of late. Its chairman, Lew R. Wasserman, 74, who has run MCA for five decades, is a legend in the business. A major fund-raiser and friend of presidents, he operated MCA in a style that some thought brilliant and all thought sensible.

fourth quarter of 1987 from the period a year earlier, its income for the year fell 9 percent, to \$137.3 million, from \$150.9 million in 1986. And except in 1982, its earnings had been relatively stagnant — between \$150 million and \$160 million.

This helps explain why MCA's stock has been trading well below its high of \$64.50 in the last year. It has hit a low of \$30 in the last 52 weeks and closed Tuesday at \$38.25. A recent rise in \$40 was only the result of more rumors that Mr. Wasserman might be ready to sell the company. MCA has not only an enormous library of television shows and films, but also extensive real estate in the Los Angeles area, including hotels and the Universal studio. Its breakup value has been estimated at as high as \$3.6 billion in recent years.

Mr. Wasserman remains in control of MCA: He owns 7 percent of its stock and is an influential trustee for trusts and an associate of charitable organizations that control an additional 8 percent. But Sidney J. Sheinberg, MCA's president, is now seen as the one running the company. He has also overseen MCA's recent diversification moves, including the purchase of movie theaters and of WWOR-TV in New York.

Mr. Sheinberg is aware of MCA's problems, but said he has no intention of seeking a quick fix. "I don't know any magical formula," he said. "We are not going to do things in the service of present income that are not in the long-term interest of the company."

Chicago Merc Proposes Index-Futures Price Limits

Compiled by Our Staff From Dispatches

CHICAGO — The Chicago Mercantile Exchange, responding to reports on the causes of the Oct. 19 stock market collapse, proposed Wednesday a series of trading reforms, including limits on the price swings of stock-index futures.

The Merc, the largest U.S. market for stock-index futures, also proposed that a private-sector committee be created to oversee the stock, stock-index futures and stock options markets.

"Above all, the Brady commission highlighted a need for improved market coordination," said Leo Melamed, chairman of the Merc's executive committee and special counsel to its board of governors.

"However, our approach to coordination is through the private sector," he said. Mr. Brady's commission had recommended that a single government agency be created or that the Federal Reserve Board be empowered to oversee the financial markets.

The Merc's "inter-market coordination committee" would keep watch over all the financial markets, help ensure their financial integrity and facilitate the exchange of information, Mr. Melamed said.

"It seems to be vague at the moment," she said.

The Merc also proposed a number of enhancements to its existing financial safeguards, and an unusual sliding price limit for its popular Standard & Poor's 500 stock-index futures.

Under emergency daily price limits imposed by the exchange on Oct. 23, trading in the S&P 500 futures halts when the index moves 30 points above or below the previous day's close.

The exchange proposed to replace the emergency price limits with variable limits and an "opening limit," which would temporarily halt trading when the index moves five points during the first 10 minutes of trading.

Records Broken In Buying Spree For Générale

BRUSSELS — Unidentified buyers scooped up huge quantities of shares in Société Générale de Belgique on Wednesday, smashing records on the Brussels bourse.

The buying spree followed a delay of a bid by the Italian financier Carlo de Benedetti to increase his stake in Générale, Belgium's largest company. A consortium, led by the Belgian industrialist André Leysen and Gevaert NV, has also been building a stake in Générale in an effort to stop Mr. de Benedetti from gaining effective control.

new offer, if approved, would push his holding in about 18 percent.

Mr. Leysen's chances of success depend on a ruling by the Brussels Commercial Tribunal, which on Wednesday began hearing an appeal by Générale to have voting rights restored to the new shares. "I can definitely say that neither I nor my friends are buying," Mr. Leysen said. "We have an option of 10 million new shares and our whole strategy is based on that."

A record two million Société Générale shares traded Wednesday on the bourse, the price soaring 7.5 percent in close at 3,590 francs (\$101) each. The company issued 12 million new shares two weeks ago in a bid off Mr. de Benedetti. Wednesday's volume represented 7.2 percent of Générale's old capital.

The previous record one-day volume for Société Générale shares was about 770,000 shares. Brokers said that another 14 percent of the company's shares changed hands outside official bourse hours Tuesday, sending the price as high as 4,000 francs a share.

"Everyone's buying. It's clear both sides want more shares, and perhaps there's a third player in there building up a stake, too," a broker said.

A spokesman for Société Générale said he had no comment except that the company was not buying its own shares.

Brokers said the value of trades in Société Générale was about 7.5 billion francs, exceeding the previous record of 5.5 billion for all bourse-listed companies.

Factory Output Rises 0.5% in West Germany

BONN — West German industrial production, seasonally adjusted, rose a provisional 0.5 percent in December from November after falling by a revised 0.1 percent in November, the Economics Ministry said Wednesday.

The ministry had originally said that November production was unchanged from October. It said the latest figures indicated that the upward trend in production observed since the spring had continued.

The ministry noted that construction industry production fell 2.5 percent in December from November and output in the utilities sector fell 1 percent. However, manufacturing output rose 0.5 percent and production in the mining sector grew a strong 9.5 percent.

INTERNATIONAL POSITIONS

LET'S GO! EN AVANT! AVANTI! LASSEN SIE UNS GEHEN! VAMOS! RABBIT SOFTWARE IS LOOKING FOR A SALES MANAGER WHO SPEAKS FLUENT EUROPEAN

Currency Rates

Table with columns for Currency, Par \$, and various exchange rates for major currencies like the British Pound, Swiss Franc, and Japanese Yen.

Interest Rates

Table with columns for Instrument, Rate, and various interest rates for Treasury bills, bonds, and money market instruments.

U.S. Importers Caution French on Wine Prices

More Rises Seen Drying Up the Market By Stanley Meisler. American wine importers and distributors have warned French producers that they are pricing many of their wines out of the American market, losing ground to California and other competitors that may never be regained.

INTERNATIONAL POSITIONS

UNITED OVERSEAS BANK GENEVE. We are looking for an experienced FX DEALER ARBITRAGER preferably Swiss national, between 26 and 32 years, good command in French, English, German.

Rabbit Software Europe. Rabbit Software, well-known leader in the 3270 communications environment, is currently recruiting a SALES MANAGER EUROPE. The selected applicant will have a network of contacts with major European accounts, a confirmed track record in high tech distribution as well as first hand knowledge of 3270 micro-mainframe connectivity.

Wednesday's NYSE Closing

Tables include the afternoon prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

Table of stock prices for various NYSE-listed companies, including columns for stock name, price, and volume.

Market activity section showing high/low/close for various stock indices and commodity prices.

U.S. Futures section listing prices for grain futures like wheat, corn, and soybeans.

Metals section listing prices for various metal futures such as copper, zinc, and aluminum.

Livestock section listing prices for different types of cattle and hogs.

Currency Options section listing exchange rates and option prices for various currencies.

Financial section listing prices for various financial instruments like bonds and derivatives.

NYSE Highs-Lows

Table of high and low prices for NYSE-listed companies.

U.S.-Soviet Ventures Still Face Economic And Political Barriers

BOSTON — The Soviet Union has launched a high-pressure campaign to enter joint ventures with U.S. companies, but the initiative faces economic and political barriers in both countries, according to U.S. businessmen and a Soviet official.

U.S. Treasury Bonds (CBT)

Table of U.S. Treasury bond prices for various maturities and denominations.

Paris Commodities

Table of commodity prices listed in Paris, including various types of sugar and other goods.

London Commodities

Table of commodity prices listed in London, including oil, grain, and other commodities.

Dividends

Table listing dividend payments for various companies.

Spot Commodities

Table of spot commodity prices for various goods like metals and grains.

U.S. Treasuries

Table of U.S. Treasury securities prices and yields.

S&P 100 Index Options

Table of options prices for the S&P 100 Index.

London Metals

Table of metal prices listed in London, including copper, aluminum, and zinc.

Grand Met Negotiating To Sell About 700 Pubs

LONDON — Grand Metropolitan PLC said Wednesday that it plans to sell about 700 of its pubs, and market sources said the sale could bring as much as \$150 million.

Fujitsu to Market, Sell Own Facsimile Machines

TOKYO — Fujitsu Ltd. will sell facsimile machines under its own name in Britain beginning in April and is studying similar sales throughout Europe.

GM's Hughes Unit Sets Deal To Buy Westar Satellite System

LOS ANGELES — General Motors Corp.'s GM Hughes Electronics unit said Wednesday that it had agreed in principle to acquire the Westar satellite system from Western Union Corp. for undisclosed terms.

TRW Will Furlough Workers For Cuts in Military Spending

LOS ANGELES — TRW Inc. will furlough 3,000 workers, or about 10 percent of its space and military sector work force, in the next few months because of proposed cutbacks in military spending.

PERSONAL INVESTING IN THE IHT THE SECOND MONDAY OF EACH MONTH. EDITED FOR THE SOPHISTICATED INVESTOR — AN ESSENTIAL GUIDE TO OPPORTUNITIES AND PITFALLS — WORLDWIDE

Advertisement for personal investing featuring the IHT and various financial products like DM Futures Options.

DM Futures Options

Table of DM Futures Options prices and terms.

U.S. Treasuries

Table of U.S. Treasury securities prices.

Grand Met Negotiating To Sell About 700 Pubs

LONDON — Grand Metropolitan PLC said Wednesday that it plans to sell about 700 of its pubs, and market sources said the sale could bring as much as \$150 million.

Fujitsu to Market, Sell Own Facsimile Machines

TOKYO — Fujitsu Ltd. will sell facsimile machines under its own name in Britain beginning in April and is studying similar sales throughout Europe.

Large vertical advertisement on the far right edge of the page, partially cut off.

BUSINESS ROUNDUP

Probe Set as Ferruzzi Shares Plunge

MILAN — Shares in companies of Italy's Gruppo Ferruzzi empire plunged for the third day in a row, dragging down the rest of the Milan bourse and leading Italian regulators to name a special commission to investigate the affair.

Azzoni, an analyst for the large Milan brokerage house Studio Albertini. Under the restructuring, Ferruzzi would acquire Agricola Finanziaria and a Roman newspaper now owned by Montedison SpA.

The parliamentary finance and budget committee has convened a special session next week to question Consob's chairman, Franco Piga.

U.S. Car, Light Truck Sales Up 31% From January '87

DETROIT — U.S. automakers said Wednesday that car and light truck sales rose 31.2 percent in January from year-earlier levels, when a tax-related buying surge the previous month petered out.

Bell Withdraws From Pact With Fairfax

SYDNEY — Robert Holmes à Court, the Australian financier, withdrew Wednesday from an agreement to buy national newspapers in Australia and New Zealand from John Fairfax Ltd.

Fairfax and Bell also could not agree on details of printing and distribution arrangements. Group does not have a national newspaper network and needed Fairfax to help with production.

Mr. Holmes à Court had been negotiating the purchase of the Australian Financial Review Daily; the Macquarie radio network in Australia; the National Times on Sunday newspaper in Australia; a small shareholding in Australia's domestic news service, Australian Associated Press; electronic publishing operations in Australia, and the New Zealand daily National Business Review.

BA Signs Contract for Boeing Jets

LONDON — British Airways PLC said Wednesday that it had formally signed an order for 11 Boeing 767 twin-engine airliners with options on 15 others that would total \$2 billion if all the options are exercised.

Lord King, BA's chairman, said the previously placed order with Boeing Co. would help BA meet future growth in domestic and European routes and take the airline's fleet into the next century.

BA also said it had signed contracts worth \$400 million with the British engine-maker Rolls-Royce PLC to supply RB211-524H jet engines for the aircraft.

New Campeau Bid Puts Heat on Federated

TORONTO — Campeau Corp. increased the stakes in its hostile bid for Federated Department Stores Inc. on Wednesday, offering \$5.5 billion, or \$61 a share, if the retailer accepts the bid by Saturday.

Campeau proposed a "definitive merger agreement" with Cincinnati-based Federated, the fifth-largest U.S. retailer, whose chains include Bloomingdale's and I. Magnin.

WINE: French Warned

1987. The value of white Burgundies declined by 36 percent; the value of red Bordeaux declined by 26 percent.

Company Results

Table with multiple columns for various companies (Canada, United States, etc.) showing financial data for 1987 and 1988, including revenue, net income, and per share values.

MCA: Entertainment Giant's Movie and TV Units Have Become Mundane Performers

(Continued from first finance page) company. We want to build assets and grow businesses. That is what MCA is.

MCA's predicament undermines the myth that making films and television shows is a fail-safe business now that such outlets as home video and independent television stations are virtually begging for programming.

problems. In the last two years, the television market has turned topsy-turvy as stations have virtually stopped buying one-hour shows, MCA's strength, in favor of half-hour comedies, which provide them with more programming flexibility.

Robert Harris, president of MCA Television Group, said the company is now attempting to produce more half-hour comedies.

A host of relatively new programs are now being made expressly for local television markets. The move is a savvy one but risky. As with network series, MCA in general does not make money unless the reruns to those shows are sold.

Wum Kai-Nielsen, owner and chairman of Dubois Freres, a shipper of Bordeaux, said: "Since 1983, wine production has doubled while consumption has remained steady. The current surplus combined with the weak dollar has hurt the industry. The producers, however, are very nonchalant about it and have not taken any action, keeping prices high. The only solution is to lower prices. The producers, unfortunately don't care about the American market."

Large advertisement for Iberia airline featuring the slogan 'FOLLOW THE SUN.' and an image of a sun over a landscape. Text includes: 'Our wings cover the five continents. Somewhere, at any time, there is an Iberia plane in the air. On board the sun is always shining. You can see it in our hostesses' smiles and you can feel it in the warm, friendly atmosphere. The sun is something we Spaniards carry very close to our hearts. Follow it. IBERIA WARM TO THE EXPERIENCE.'

Help Iaiti sible Lewis is off the face but it has the responsibility in the race as well. Lewis is off the face but it has the responsibility in the race as well. Lewis is off the face but it has the responsibility in the race as well.

Japan Objects - Admiral Noda, Japanese Navy, is here on Feb. 3 in reception to the vice admiral Leach. U.S. Chief of Operations, that the Japanese and Italian navy are not permitted to offer very much. Our newspapers are excited. Greek officials are increasing its navy.

Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere via The Associated Press

12 Month High	Low	Stock	Div.	Yld. PE	52 Wk High	Low	Close	Chg.
12 1/2	11 1/2	ABIG	1.00	11.0	13 1/2	11 1/2	12 1/2	+
12 1/2	11 1/2	AI	1.00	11.0	13 1/2	11 1/2	12 1/2	+
12 1/2	11 1/2	AI	1.00	11.0	13 1/2	11 1/2	12 1/2	+
12 1/2	11 1/2	AI	1.00	11.0	13 1/2	11 1/2	12 1/2	+

12 Month High	Low	Stock	Div.	Yld. PE	52 Wk High	Low	Close	Chg.
12 1/2	11 1/2	AI	1.00	11.0	13 1/2	11 1/2	12 1/2	+
12 1/2	11 1/2	AI	1.00	11.0	13 1/2	11 1/2	12 1/2	+
12 1/2	11 1/2	AI	1.00	11.0	13 1/2	11 1/2	12 1/2	+

12 Month High	Low	Stock	Div.	Yld. PE	52 Wk High	Low	Close	Chg.
12 1/2	11 1/2	AI	1.00	11.0	13 1/2	11 1/2	12 1/2	+
12 1/2	11 1/2	AI	1.00	11.0	13 1/2	11 1/2	12 1/2	+
12 1/2	11 1/2	AI	1.00	11.0	13 1/2	11 1/2	12 1/2	+

12 Month High	Low	Stock	Div.	Yld. PE	52 Wk High	Low	Close	Chg.
12 1/2	11 1/2	AI	1.00	11.0	13 1/2	11 1/2	12 1/2	+
12 1/2	11 1/2	AI	1.00	11.0	13 1/2	11 1/2	12 1/2	+
12 1/2	11 1/2	AI	1.00	11.0	13 1/2	11 1/2	12 1/2	+

12 Month High	Low	Stock	Div.	Yld. PE	52 Wk High	Low	Close	Chg.
12 1/2	11 1/2	AI	1.00	11.0	13 1/2	11 1/2	12 1/2	+
12 1/2	11 1/2	AI	1.00	11.0	13 1/2	11 1/2	12 1/2	+
12 1/2	11 1/2	AI	1.00	11.0	13 1/2	11 1/2	12 1/2	+

12 Month High	Low	Stock	Div.	Yld. PE	52 Wk High	Low	Close	Chg.
12 1/2	11 1/2	AI	1.00	11.0	13 1/2	11 1/2	12 1/2	+
12 1/2	11 1/2	AI	1.00	11.0	13 1/2	11 1/2	12 1/2	+
12 1/2	11 1/2	AI	1.00	11.0	13 1/2	11 1/2	12 1/2	+

Discover gold

DP America Growth Fund

Weekly net asset value on U.S. \$20.29

Listed on the Amsterdam Stock Exchange

Information: Brown, Hulsing & Penson NV, Hengenga 214, 1016 BS Amsterdam, Tel. +31-20-21188.

Floating-Rate Notes

Issuer/Mat.	Coupon	Next	Bid	Ask
Alcoa 7 1/2%	7 1/2%	11/15/88	100 1/4	100 1/2
Amgen 7 1/2%	7 1/2%	11/15/88	100 1/4	100 1/2
Amgen 7 1/2%	7 1/2%	11/15/88	100 1/4	100 1/2

Dollars

Issuer/Mat.	Coupon	Next	Bid	Ask
Alcoa 7 1/2%	7 1/2%	11/15/88	100 1/4	100 1/2
Amgen 7 1/2%	7 1/2%	11/15/88	100 1/4	100 1/2
Amgen 7 1/2%	7 1/2%	11/15/88	100 1/4	100 1/2

Weekly net asset value

DP America Growth Fund

201-1988 U.S. \$20.29

Listed on the Amsterdam Stock Exchange

Information: Brown, Hulsing & Penson NV, Hengenga 214, 1016 BS Amsterdam, Tel. +31-20-21188.

Weekly net asset value

Indigo Ideas

Thousands of businesses which don't understand computer usage are looking to independent package who are generating new growth for Apple, Compaq, IBM and others at time of misguided analyst skepticism. Comprehensive reports cover dramatic share escalation possibilities. Write, phone or telex.

INDIGO INVESTMENT, S.A.
Ternhuysen, Middelburg, Zeeland, The Netherlands
Tel. +31-43-387274
Fax: 31-43-387274
Telex: 79422

Coupon Next Bid Ask

Issuer/Mat.	Coupon	Next	Bid	Ask
Alcoa 7 1/2%	7 1/2%	11/15/88	100 1/4	100 1/2
Amgen 7 1/2%	7 1/2%	11/15/88	100 1/4	100 1/2
Amgen 7 1/2%	7 1/2%	11/15/88	100 1/4	100 1/2

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Ask
Alcoa 7 1/2%	7 1/2%	11/15/88	100 1/4	100 1/2
Amgen 7 1/2%	7 1/2%	11/15/88	100 1/4	100 1/2
Amgen 7 1/2%	7 1/2%	11/15/88	100 1/4	100 1/2

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Ask
Alcoa 7 1/2%	7 1/2%	11/15/88	100 1/4	100 1/2
Amgen 7 1/2%	7 1/2%	11/15/88	100 1/4	100 1/2
Amgen 7 1/2%	7 1/2%	11/15/88	100 1/4	100 1/2

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Ask
Alcoa 7 1/2%	7 1/2%	11/15/88	100 1/4	100 1/2
Amgen 7 1/2%	7 1/2%	11/15/88	100 1/4	100 1/2
Amgen 7 1/2%	7 1/2%	11/15/88	100 1/4	100 1/2

The Global Newspaper

Source: Credit Suisse-First Boston Ltd, London

AGENCY MARKET

Higher

Wednesday's OTC Prices

USDC most of 4 PM, New York

AMEX High-Lows

NEW HIGHS

NEW LOWS

Source: Credit Suisse-First Boston Ltd, London

CURRENCY MARKETS

Dollar Higher After Nuclear Rumor

NEW YORK — The dollar closed higher Wednesday in New York, supported by a combination of short-covering and rumors of a nuclear mishap in the Soviet Union.

London Dollar Rates

Table with columns: Currency, Rate, % Change. Includes Deutsche mark, French franc, Swiss franc, etc.

Earlier in European trading, the dollar had gained about 1 percent on the rumor, until the currency met technical resistance at 1.69 DM.

10-Year T-Notes Sold at Lowest Yield in a Year

WASHINGTON — The U.S. Treasury on Wednesday sold \$9 billion of 10-year notes at an average yield of 8.21 percent, reflecting expectations of relatively high demand.

Economic Forum: It's Both Worldly and Serious

By Reginald Dale International Herald Tribune

DAVOS, Switzerland — "Look outside," said Klaus Schwab, gesturing at the sunny, snow-covered slopes outside the window.

Soviet Union Aims for Convertible Ruble

International Herald Tribune

DAVOS, Switzerland — Ivan Ivanov, deputy chairman of the Soviet state commission for foreign economic relations, said Wednesday that he hoped the ruble would be fully convertible by the second half of the 1990s.

Mr. Ivanov said Wednesday that four steps had to be taken before full convertibility could be achieved: 1. The Soviet money supply must be brought into balance with the supply of goods.

SEC: Report Spotlights Way Stock-Index Futures Have Altered the Market

(Continued from Page 1) systematic attempt to control the market better since its birth in the commodities pits of Chicago and Kansas City in 1921.

interplay with index futures is increasing volatility, increasing risks, creating less liquidity and, not least, frightening away the small investors who still make up a significant part of the market.

The index futures market has made it easier for brokers to engage in an abuse known as "front-running," in which they unfairly take advantage of their knowledge of what trades clients wish to execute by jumping into the market first.

It argues against imposing limits on how far the price of stock-index futures, or individual stocks, can move in any one day, although it suggests that trading in stock-index futures, and related stock-index options, should not begin until most of the individual stocks that make up the index are up and trading.

I suspect the prime attraction is to get your name and photo in the booklet of conference participants, alongside Yasuhiro Nakasone and Zhao Ziyang.

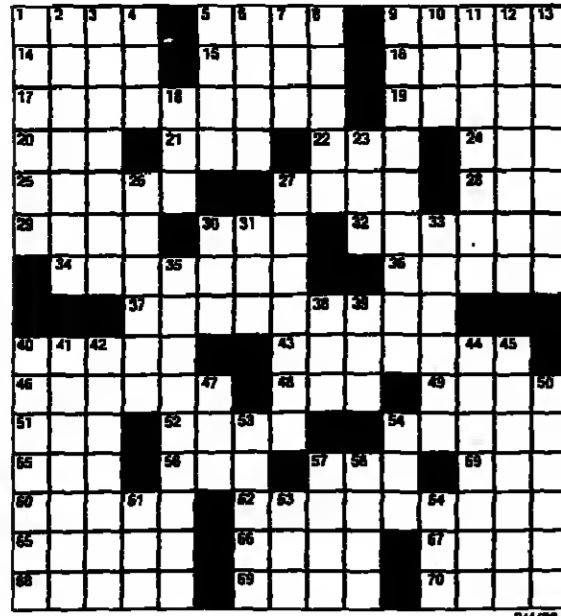
interpersed with "contact lunches," dinners, receptions, private parties, a black-tie gala evening and a concert by the violinist Yehudi Menuhin — at 150 francs extra a ticket.

People come to the conference for intellectual stimulus, to do business and build up contacts in the fields of economic and political decision-making, he said. Now that government around the world are increasingly deregulating and handing back power to the private sector, he added, business has a bigger politico-economic role, and should be more aware of world issues.

Mr. Schwab said Wednesday that four steps had to be taken before full convertibility could be achieved: 1. The Soviet money supply must be brought into balance with the supply of goods.

Large financial table with multiple columns: 12 Month High/Low, Div. Yld., Sales in 1986, etc. Includes sections for Wednesday's OTC Prices, NASDAQ prices, and various stock listings.

BUCHWALD IN THE IHT EVERY TUESDAY AND THURSDAY. INCOMPARABLE BARBS FROM AMERICA'S FOREMOST HUMORIST



ACROSS

1 Eject
5 Awake and
11 Odets
9 Gets along
14 Chgoe
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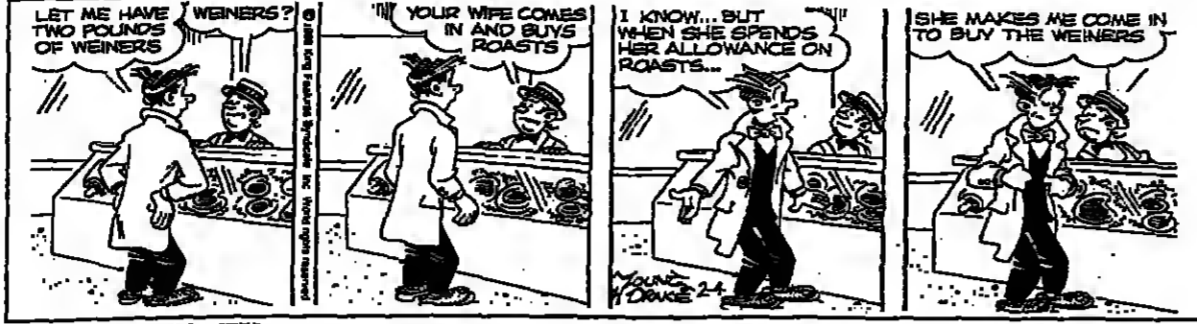
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31 Arthur or Lillo
33 Continued
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severely
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39 Midnight
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44 "Arabic
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45 Social and
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47 Saul
48 Marie
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53 Deduce
54 Australian
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57 Family group
58 Chills and
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61 Author Levin
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64 Furrow

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PEANUTS



BLONDIE



BEEBLE BAILEY



ANDY CAPP



WIZARD OF ID

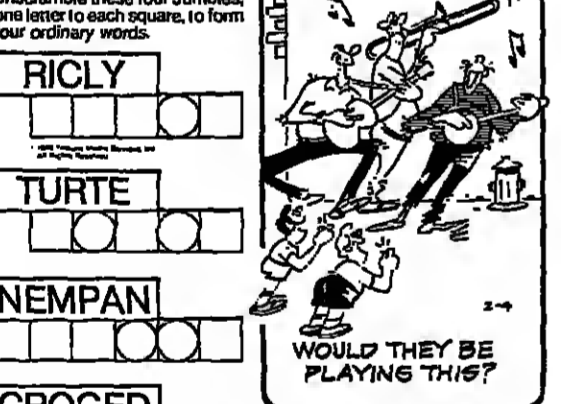


DENNIS THE MENACE



"DON'T BE GROUCHY, MR. WILSON. LUCKY YOU AREN'T DOIN' THIS BIG JOB ON A HOT SUMMER DAY!"

JUMBLE



Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

WEATHER

Table with weather forecasts for Europe, Asia, Africa, Latin America, North America, Middle East, and Oceania.

REX MORGAN



GARFIELD



World Stock Markets

Table showing closing prices for various world stock markets including Amsterdam, London, Frankfurt, Zurich, Tokyo, and others.

BOOKS

NIGHT SOLDIERS By Alan Furst. 437 pages. \$19.95. Houghton Mifflin, 2 Park Street, Boston, Mass. 02108.

Reviewed by Walter Goodman

Twentieth-century history is the inspiration for Alan Furst's intelligent and ambitious new adventure novel. It charges along from the rise of fascism in Bulgaria, where 19-year-old Kristo Stoiakov sees his brother killed by a gang of strutting thugs; to Moscow in purge time, where Kristo is trained in intelligence by the NKVD; to Spain during the Civil War, where he is ordered to murder his anti-Franco comrades because they are anarchists, not communists; to France on the run from his former Soviet handlers, where he is caught up in the German invasion, and back to Eastern Europe, in the service of Western spymasters, as World War II draws to an end.

where the Bulgarian poet and patriot Aleko Konstantinov had been stabbed to death, where his pierced heart was exhibited in a small museum.

Often, however, Furst comes up with details of places and events that are odd enough to seem authentic. Some of the terrible craziness of the war in Spain, for example, breaks through in the account by a Spanish Loyalist of a clash in Madrid between Franco's Moroccan troops and a Polish brigade supporting the republic. The Moors, having captured the College of Medicine, mutilate the animals on their bayonets and set them. Now they'll all get rare diseases. The Poles chased them out by putting hand grenades on the elevators and sending them up to the floor they were holding.

Episode by episode, "Soldiers of the Night" is absorbing, yet the episodic quality prevents the novel from building tension from one account of Kristo's scrapes and escapes to another. Colorful characters keep coming on and being knocked off a little too fast for us to get to know them. Hardly are we introduced to a great romance of Kristo's life, a French or Russian or some woman who may be French or Russian or something else, than she disappears. Granted, the blurring of lives and relationships by the horrors of our century is part of the truth of the book. Even so, the appearance of an American woman who books up with Kristo in Spain seems intended for the movie version.

The book springs alive in the scenes of Kristo's training by the NKVD and his employment of the skills of subversion across Europe. His exploits with the Magins make first-rate spy stuff. Kristo, an accomplished saboteur, teaches the French underground such useful things as the fact "that a simple cube of sugar in a gas tank would caramelize on the pistons and freeze the engine solid. If you didn't have a sugar cube, a potato wedged in the tailpipe of a vehicle would choke the exhaust system, blow a hole in the muffler, and could cause carbon monoxide to leak into the driver's cockpit." Who can resist such lore? Yet Kristo's derring-do doesn't blow too big a hole in credibility; he is always constrained by circumstances and is not often triumphant.

Furst keeps his very best until last, when, with the war ending, Kristo makes his way down the Danube into the lands now coming under Soviet control, to rescue one of his old buddies. Scenes of a devastated Europe are vividly rendered: Furst plainly knows his Orwell. Though Kristo remains in shadow, his simple decency is highlighted. His politics consist of opposition to the brutes, be they fascist or communist. "Night Soldiers" is so thoughtfully a tale or series of tales that you find yourself asking more than the novel finally delivers. But that may be greedy. The history is deftly incorporated; the viewpoint civilized; the characters and the settings picturesque; the adventures exciting; the writing pungent. And the book may even direct the attention of some readers to the condition of Central and Eastern Europe today.

Walter Goodman is on the staff of The New York Times.

Table with bridge solutions for previous puzzles, including words like BEGET, STAG, FIATA, etc.

BRIDGE

By Alan Truscott

THERE are two generalizations about bridge enthusiasts that seem valid. Their life spans seem to be above average, in spite of the smoke-filled rooms in which they often operate, perhaps because the activity keeps their brains working and counters apathy. And they tend to be optimists rather than pessimists; there are more overbidders than underbidders.

Table with bridge scores and statistics for various players and games.

Both tendencies were personified by Nell Wells of San Francisco, a bridge teacher who was in her 80s when she died in December. She was twice a winner of the National Mixed Team title, and was the first woman on the West coast to achieve life master rank. One proof of her optimism is the diagrammed deal played a third of a century ago in Los Angeles. North-South rested

as shown in two no-trump, and the play developed very favorably for South. He won the opening heart lead in his hand, cashed the diamond king, revealing the break in that suit, and finessed the eight with assurance. If Mrs. Wells had been South, she would no doubt have led a club to the queen, the best chance of finding an eighth trick before West could shift to the menacing spade suit. But South chose to run the test around to the jack and West persevered with hearts. South won and finessed again in clubs. When he ran that suit, West was in trouble and could not prevent South from making 11 tricks.

Nobody, it seems, challenged the optimistic Mrs. Wells by pointing out that three no-trump was a terrible contract. A spade lead is highly probable, and if South escapes immediate defeat, he will need a game.

Table with bridge scores and statistics for various players and games.

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Vertical sidebar containing various advertisements and notices, including 'KOREBOA', 'Basketball', 'Golf', and 'The Clear...'

SPORTS

A Quarterback's Multiple Victory

WASHINGTON Post Service — Doug Williams' super Super Bowl performance goes in the record book under his name alone.

Robinson wanted to force the league's general managers to draft a black quarterback and play him at quarterback.

But being black has been enough to keep players away from the quarterback position for most of pro football's history.

That's why Williams' triumph goes beyond him and beyond Redskins burgundy and gold.

Also in the backfield with Williams was Eddie Robinson, the legendary coach who once trained a...

VANTAGE POINT/ Juan Williams

Harris had some success as he played sporadically with three teams over 12 years. His achievement was staying in the big leagues as a quarterback.

Against that backdrop of history, Williams' victory Sunday is like the winning play on a 99-yard drive put together by many people.

But somehow they never found that leadership potential in black players.

His victory is not in being the first black quarterback to lead his team to the Super Bowl.

routing the Broncos and also routing the last of the lies and blasphemies that gave support to the belief that black quarterbacks can't win in the big time.

He won the biggest of the big games.

Only a few years back, Tampa Bay gave a black rookie quarterback named Doug Williams a small contract and insisted that he prove immediately that he could play in the NFL.

At some level, maybe not a conscious one, white owners and coaches for decades did not want black players to have the leading role on a great U.S. stage.

Coach Joe Gibbs — to his credit — had no trouble seeing Williams as a leader and a talent.

That is where Gibbs and Williams have created a modern race-relations breakthrough by going where football and another male culture — U.S. corporate life — have never been before.

Against Denver, Williams ditched it out even while he was taking it.



Larry Bird, a Real Work of Art

Armand LaMontagne casts an appraising eye on his sculpture of Celtic superstar Larry Bird, which was unveiled Tuesday night in Boston at a fund-raising dinner for the New England Sports Museum.

Paris-Dakar Rally Faces Cloudy Future

By Stanley Meiser Los Angeles Times Service PARIS — As always, the images on French television that came back from the Paris-to-Dakar rally were spectacular.

But the rally ended without the usual glory and pride and sense of exultating accomplishment.

To add to the gloom, an extremely difficult route eliminated most of the 349 cars, 206 motorcycles and 115 trucks in the early going.

At its end, the rally was engulfed by so much controversy and disappointment, and speculation about the future, that the winners were barely mentioned in newspaper headlines after they reached Dakar.

The Catholic Church joined the critics in full force this year. Bishop Jacques Gaillon of Evreux called the rally "an insult to the dignity of man."

After the church criticism, Ballestrero wrote a letter to Pope John Paul II, insisting that all organizations, including religious associations, "use marketing and sponsoring" to pay for papal visits.

Maryland Edges Notre Dame, 78-75

SOUTH BEND, Ind., — Digger Phelps, Notre Dame's basketball coach, late Tuesday night made a slight amendment of his pregame assessment of Maryland.

"I said they were quick," he said after the Terrapins' 78-75 victory over the Irish.

only unbeaten team in major college basketball.

Syracuse 92, Providence 71; In Syracuse, New York, Derrick Coleman scored 20 points and grabbed 19 rebounds and Earl Dumcan added 19 points to power 12th-ranked Syracuse.

SCOREBOARD

National Basketball Association Standings

Table showing Eastern Conference Atlantic Division, Central Division, Western Conference Midwest Division, and Pacific Division standings.

National Hockey League Leaders

Table showing NHL leaders for Goals, Points, Assists, and Penalty Minutes.

Golf

PGA Leaders table listing names and scores.

U.S. College Results

Table showing results for various college sports including Football, Basketball, and Soccer.

NHL Standings

Table showing NHL conference standings for Eastern, Western, and Campbell Conferences.

Transition

Table listing various sports transitions and personnel changes.

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Accord Is Reached on Fight Matching Tyson and Spinks

NEW YORK — An agreement has been reached for Mike Tyson-Michael Spinks heavyweight title fight in June.

Butch Lewis said the "contract could be signed by next week," adding that a date has not been set but that the closed-circuit television fight will take place in June.

Spinks will fight for a flat sum plus a few incentives. His guarantee reportedly is in the neighborhood of \$15 million.

Large advertisement section containing various classifieds: REAL ESTATE, AUTO RENTALS, TRANSCO, ESCORTS & GUIDES, MADRID * LIGHT *, AMSTERDAM 2000, GENOVA ESCORT, CLUB PRINCESS, LONDON KENSINGTON, LONDON PORTMAN, LONDON ACAROLA, LONDON MAYFAIR CLUB, CAPRICE-NY, LONDON KENSINGTON, LONDON PORTMAN, LONDON ACAROLA, LONDON MAYFAIR CLUB, CAPRICE-NY.

